Launching of new saving scheme

7751. SHRI IQBAL SINGH: Will the Minister of FINANCE be pleased to state:

(a) whether Government propose to launch a new saving scheme for the people of the country; and

(b) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) No, Sir.

(b) Does not arise.

Money investment by UTI and LIC

7752. SHRI S. AUSTIN: Will the Minister of FINANCE be pleased to state:

(a) whether any directions have been given to financial institutions like Unit Trust of India (UTI) and Life Insurance Corpoartion (LIC) to invest huge sums of money to buy stock market rates in the market of profitable private sector companies;

(b) if so, the details thereof;

(c) whether it is a fact that UTI and LIC are investing huge funds in shares of Indian Tobacco Company and Hindustan Lever Limited on instructions of Government; and

(d) what are the objectives of such market operations by UTI and LIC?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) to (d) The information is being collected and will be laid on the Table of the House.

Bridge loans by IDBI

7753. SHRI S. AUSTIN: Will the Minister of FINANCE be pleased to state the details of bridge loans exceeding five crores given by IDBI in 1994-95?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): Industrial Development Bank of India (IDBI) has reported that during 1994-95, it had sanctioned 26 such bridge loans amounting to Rs. 379 crores. However in accordance with the practices and usages customary amongst banks and in conformity with provisions of statutes governing public sector banks and financial institutions as also the provisions of Public Financial Institutions (Obligation as to Fidelity and Secrecy) Act, 1983, the information relating to individual constituents, cannot be divulged.

IDBI loan to M.S. Shoes Ltd.

7754. SHRI S. AUSTIN: Will the Minister of FINANCE be pleased to state:

(a) whether Government are represented on the board of IDBI;

(b) whether Government are aware that the IDBI cleared a bridge loan of Rs. 50 crores for M.S. Shoes Ltd.;

(c) what were the special circumstances for IDBI to grant such a loan; and

(d) what action Government proke in the matter?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) Section 6(1)(c) of the Industrial Development Bank of India Act provides for two directors on the board of IDBI who shall be officials of the Central Government nominated by the Central Government.

(b) to (d) In accordance with the practices and usages customary amongst banks and in conformity with provisions of statutes Governing public sector banks and financial institutions as also the provisions of Public Financial Institutions (Obligation as to Fidelity and Secrecy) Act, 1983, the information relating to individual constituents cannot be divulged.